trade relations with France, England, and Holland, were at least half a century in advance of the rest of Germany; in the first half of the nineteenth century, the Frankfort Rothschilds were at the height of their power, exercising an influence over public finance in Europe unequalled since by any banking firm. The close co-operation of their houses in Frankfort, London, Paris, Vienna, and Naples enabled the Rothschilds to effect money-transfers between countries, and to pay the interest due on loans and shares in the currency of the country of issue. Thus their circle of customers was far wider than that of any bank limited to one country only. Though the Rothschilds were the most important Jewish financiers of Germany, after the beginning of the nineteenth century they were no longer the only ones. There were many middling and small bankers, especially in Southern and Western Germany, and also in Berlin and Hamburg. During the so-called Foundation Period (1871-1875), when numerous private industrial undertakings were turned into joint-stock companies, the Jews were so numerous among the "founders" that the first appearance of modern anti-Semitism in Germany is sometimes ascribed to non-Jews who blamed the Jews for the loss of their fortunes in the subsequent crisis.

In France about the middle of the nineteenth century,

two Jews, the brothers Pereire, founded the Credit Mobilier, which led to an enormous increase in mortgage business. Again, among the founders of the Deutsche Bank in Berlin in 1870 the Jews were in a majority, and to this day they are strongly represented among the bankers and brokers of Western and Central Europe, though their influence has gradually declined during the past fifty years owing to the vast increase of non-Jewish capital working through the great joint-stock and deposit banks. Moreover, much of the banking business has been standardized, and no longer offers the same opportunities for individual initiative to which Jews owed their former importance in banking. Still, according to